

PROPOSED

[UNDER DISCUSSION]

EXHIBIT D DEVELOPMENT SCHEDULE

| | DEVELOPMENT REQUIREMENT AND COMMITMENTS | TARGET DATE |
|--|--|---|
| | Execute Development Agreement | March 2002 |
| | Fire Station #48 Improvements Completed | [?] |
| | Developer executes and files Land Use Restrictions in Escrow | Execution Date |
| | Developer executes and places Conservation Easements on Open Space Restricted Tracts into Escrow | Execution Date |
| | Organize District and hold confirmation election | On or before November 4, 2002 |
| | District enters into Reimbursement Agreement with Developer | Election Date |
| | District executes lease for Fire Station Tract Lease and delivers into Escrow | Election Date |
| | District executes lease for Trail Head Site and delivers into Escrow | Election Date |
| | Conservation Easements released from Escrow and filed of record by Escrow Agent | Not later than 120 days after the Election Date |
| | District acquires Open Space Restricted Tracts | Not later than 120 days after the Election Date |
| | District acquires Fire Station Tract*, Trail Head Tract*, and existing water, sewer, and development rights and expenses | Not later than Hotel Completion Date |
| | Water Quality Monitoring Improvements* Completed | [Not Later than Hotel Completion Date?] |
| | District issues Bonds | After Hotel Completion Date |
| | Trail Head Improvement* Completed | Hotel Completion Date |
| | Cibolo Canyon Boulevard Improvements* Completed | Hotel Completion Date |
| | Intersection Upgrades* Completed (only as required by Traffic Impact Analysis) | Hotel Completion Date |
| | PGA Complex Completed | Hotel Completion Date |

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| . | Construction of Cibolo Canyon Extension* Completed | (i) Within 2 years of Hotel Completion Date or; (ii) 2 years after the acquisition of the right of way by City, whichever is later; <u>provided</u> ; <u>however</u> that the approval processes which are required under any applicable Governmental Rules and apply to the District's ability to construct the Cibolo Canyon Extension, take no more than sixty (60) days in the aggregate, following submission of necessary documents and information to the Government Authority by the District. For any of the above mentioned processes which require more than sixty (60) days, the Completion date for the Cibolo Canyon Extension will increase proportionately |
| . | Evans Road Improvements* Completed | Within 10 years after Hotel Completion Date |
| . | Other Public Improvements* (water, sewer, drainage, utilities, streets, etc.) Completed | As required to support development |
| . | North/South Collector* Completed | As required to support development |
| . | Open Space Mitigation* purchased by District | As required to support development |

* For Description of the specified Public Improvements, see Exhibit A of the Development Agreement.

Capitalized terms used herein, if not defined, shall have the same meanings as defined or described elsewhere within this Development Agreement.